

City of Cleveland- Department of Community Development – Neighborhood Development Programs

	Multi-Family Gap Financing	Single-Family Gap Financing	Construction Gap Financing	Rehabilitation Gap Financing	Storefront Renovation	Residential Tax Abatement
Source	HOME	HOME	City Bond Funds	City Bond Funds	CDBG	NA
Program Overview	Provides assistance to address gap funding for multi-family affordable rental housing	Provides assistance to address gap funding for single-family affordable rental or homeowner housing	Provide gap financing for new construction for 1 and 2 family owner occupied homes	Provide gap financing for rehabilitation of 1 and 2 family owner occupied homes.	Rebate for comprehensive exterior renovation to all visible elevations as seen from the main street	15-year abatement of 100% of the increase in real estate property tax that results from certain eligible improvements on eligible residential/housing projects
Project Type	Multi-family (5 or more units)	Single-family or townhomes (1-4 units, attached or detached)	Single-family or townhomes (1-2 units detached structures or attached townhomes)	Single-family or townhomes (1-2 units detached structures or attached townhomes)	Commercial retail buildings or mixed use buildings with ground floor retail.	Residential structures, including conversion or previously non-residential structures to residential
Applicant Eligibility	For-Profit, Non-Profit Developers, and CHDOs	For-Profit, Non-Profit Developers	For-Profit, Non-Profit Developers	For-Profit, Non-Profit Developers	Building Owners	Property Owners
Project Eligibility	Affordable housing units income restricted at 60% AMI offering Fair Market Rents, this includes Permanent Supportive Housing	Affordable housing units income restricted at 60% AMI offering Fair Market Rents or sold to 60% AMI buyers.	Construction of new owner occupied 1 and 2 family dwellings.	Rehabilitation of owner-occupied 1 and 2 family dwellings.	Commercial or mixed-use buildings on commercial corridors serving surrounding residential areas.	Project must increase the value of the property. Multi-family project must have eligible costs greater than \$15,000 per unit or greater than \$500,000 per structure. Single and two-family must have eligible costs greater than \$2,500.
Max Assistance	\$600,000 per project and no more than 50% of total development	\$40,000 per unit	\$30,000 per unit	\$40,000 per unit	50% rebate no more than \$50,000 per building and no more than 50% of total façade renovation costs. Paid as a rebate after completion.	15 year tax abatement.
Use of Proceeds	Acquisition, Soft Costs and Hard Costs allowed under the HOME Program	Acquisition, Soft Costs and Hard Costs allowed under the HOME Program	Acquisition, Soft Costs and Hard Costs allowed	Acquisition, Soft Costs and Hard Costs allowed	Eligible exterior hard costs and associated architectural services	NA
Interest Rates	0% or below-market interest rates	0% or below-market interest rates	0% or below-market interest rates	0% or below-market interest rates	NA	NA
Loan Terms	Minimum of 20 years	Minimum of 20 years	Forgiven upon sale to buyer.	Forgiven upon sale to buyer.	NA	NA